



Date: 8th September, 2026

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Subject: Application for "In-principle approval" prior to issue and allotment of 2,50,00,000 Convertible Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.

Reference: PCS Certificate issued with respect to the proposed preferential issue.

We, **Mayuri Sinha & Co.**, Practicing Company Secretaries, have verified the relevant records and documents of KCK Industries Limited (the company) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

1. The entire pre-preferential holding of the following allottee(s) holding Equity Shares and that the same is in dematerialized form.

Sr. No.	Name of proposed allottees	No. of Shares Held
1.	Jayd Trade Private Limited	69,62,000
2.	Sheorayan Engineers & Associates Private Limited	67,00,000
Total		1,36,62,000

2. The highest trading volume in respect of the equity shares of the issuer recorded during the preceding 90 trading days prior to the relevant date (i.e. Monday, 31st August, 2026), is on National Stock Exchange of India Limited ("NSE") as the Company is only Listed on NSE Emerge Platform.

The minimum issue price for the proposed preferential issue of KCK Industries Limited, based on the pricing formula prescribed under Regulation 164 and 165 of Chapter V of SEBI (ICDR) Regulations, 2018 has been worked out at Rs. 15.17/- (Rupees Fifteen and Seventeen Paise Only) as per the valuation report dated 8th September, 2026, issued by Mr. Hitesh Jhamb, an Independent Registered Valuer (IBBI Regd. No. IBBI/RV/11/2019/12355). The detailed working of the same is briefed hereunder as Annexure-1.

The relevant date for the purpose of said minimum issue price was **Monday, 31st August, 2026.**



Mayuri Sinha &

PRACTICING COMPANY

Further, on the relevant date equity shares of the issuer are only listed on the NSE Emerge (the SME Platform of National Stock Exchange of India Limited ("NSE")).

**For Mayuri Sinha & Co.,
(Practicing Company Secretary)**

**Place: New Delhi
Date: 8th September, 2026
UDIN: A048931H001411930**

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by MAYURI
SINHA
Date: 2026.09.22
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**CS Mayuri Sinha
(Proprietor)
C.P. No: 20036
M.No.: A48931**



Annexure-1

Working for Minimum Issue Price

The equity shares of Company are listed on National Stock Exchange of India Limited ('NSE') Emerge Platform and are frequently traded in accordance with SEBI ICDR Regulations. Therefore, NSE is the Stock Exchange that has recorded highest trading volume in respect of the equity shares during the preceding 90 trading days prior to the Relevant Date and accordingly share price data on NSE has been considered for computation of the price for issuance of Equity Shares for cash consideration in terms of SEBI ICDR Regulations.

In terms of the provisions of Regulation 164(1) of SEBI ICDR Regulations, the price of equity shares to be allotted shall be not less than higher of the following:

- (i) the 90 trading day's volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date *i.e.* Rs. 15.17
- (ii) the 10 trading day's volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date *i.e.* Rs. 14.69
- (iii) Floor price determined in accordance with the provisions of the Articles of Association of the Company, if any.

1. 90 Trading Days volume weighted average price from National Stock Exchange of India Limited where highest trading volume was recorded;

Total Turnover (Value) (A)	54,93,16,125
Total Number of Shares traded (Volume) (B)	3,62,22,500
Average Price ((A)/(B)=(c))	15.17

2. 10 Trading Days volume weighted average prices from National Stock Exchange of India Limited where highest trading volume was recorded;

Total Turnover (Value) (A)	1,75,92,750
Total Number of Shares traded (Volume) (B)	11,97,500
Average Price ((A)/(B)=(c))	14.69

Accordingly, the minimum issue price in terms of Regulation 164 of the SEBI ICDR Regulation is **Rs. 15.17/- (Rupees Fifteen and Seventeen Paise Only)** per Equity Share being higher of the above two prices. Further detailed working of Minimum Issue Price is given in the Valuation Report dated 8th September, 2026 issued by Mr. Hitesh Jhamb, an Independent Registered Valuer, annexed hereunder.
